

Information.

Public Companies

CHINA SUGAR REFINING CO. LTD.

NOTICE.

THE THIRTY-SECOND ORDINARY ANNUAL MEETING of the SHARE-HOLDERS of the above Company will be held at the Offices of the General Agents, Pedder's Street, TO-MORROW, the 24th March, at 11 A.M., for the purpose of receiving the Report and Statements of Accounts for the year ending 31st December, 1909.

The TRANSFER BOOKS of the Company will be CLOSED from the 11th to 24th March, both days inclusive.

JARDINE, MATHESON & CO., LTD., General Agents. Hongkong, 13th March, 1910. (239)

LUZON SUGAR REFINING CO. LTD.

NOTICE.

THE TWENTY-EIGHTH ORDINARY ANNUAL MEETING of the SHARE-HOLDERS of the above Company will be held at the Offices of the General Agents, Pedder's Street, on THURSDAY, the 24th March, at 11.30 A.M., for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1909.

The TRANSFER BOOKS of the Company will be CLOSED from the 11th to 24th March, both days inclusive.

JARDINE, MATHESON & CO., LTD., General Agents. Hongkong, 16th March, 1910. (230)

BEDROOM SUITES

WOOD BEDSTEADS

SIDEBOARDS

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LOUNGES

SETTEES

FIRST FLOOR

Alexandra

Buildings.

Hongkong, 16th March, 1910.

COMMERCIAL

TO-DAY'S RUBBER QUOTATIONS.

The following quotations for rubber estates, by wire, are supplied by Messrs. H. S. Keddie & Co.:

Allasars	7/1
Anglo-Malaya	31/6 per
Baligowans	10/1 per
Batu Tiges	100/- per
Bertam	6/6 per
Bukit Kelang	70/- per prem.
Bukit Rajahs	85/-
Carey Uniteds	16/6 prem.
Castilefields	120/-
Changkat Serdangs	52/- per
Cheras	51/-
Damamara	17/5/-
Eastern Internationals	32/6 prem.
Fed. Selangors	310/-
Glenlays	52/- per
Glenmavis	42/-
Golcondas	140/-
Golden Hopes	145/-
Highlands and Lowlands	155/- per
Iudraginis	51/-
Inch Kenelehs	31/5
Jequies	13/0
Jonglandors	20/- prem.
Kamuning	8/0 prem.
Kuala Lumpurs	215/-
Lakadowns (fully paid)	165/-
Lakadowns (pd.)	112/6 prem.
Labus	11/-
Ledbury	97/6
Linggais	52/6
London Asiatics	102/6
London Ventures	10/0
Merlimans	6/3
Pajams	51/-
Pegobs	58/-
Rubber Trusts	46/3 prem. ex. n. i.
Saggas	200/-
Sandycrofts	55/-
Sekongs	30/- prem.
Sheldfords	75/-
Singapore & Jobors	5100/-
Sumatra Paras	14/9
Suagei Chois	102/6
Suagei Kapars	65/-
Sponges	46/-
Seafolds	122/6 prem.
Tandjongs	70/- prem.
Tangkahs	21/- prem.
Ulu Ranu	116/- ex. n. i.
United Sardangs	150/-
United Singapore	51/5
United Sumatras	15/-
United Langkats	21/-

The British New Guinea Development Company, which deals in millions both as regards money and land area, has also caught the rubber fever and intends educating the gentle Papuan who we learn "is efficient at clearing scrub if given proper tools" and "has hole, plant and shade trees if watched super-vision is exercised." How many a story of defeat and failure all over the East is contained in those last few words. The optimistic gentlemen connected with this company are not going to be content with "the few hundred or few thousand acres which go to make up a rubber plantation in Malaya or Ceylon." They are going to plant 2,000 acres a year and in the fourth from planting, they are going to get £16 per acre from each of the two thousand, rising to £60 an acre by the seventh year! Their "good and willing workers" are going to work "for ten shillings a month and their keep" but for what, will the "watchful supervision" be obtained. In six years the Company is going to make a profit of a quarter of a million out of rubber, and after that the profit will rise by a fifth thousand pounds annually as a minimum. Perhaps—perhaps not.

British Honduras has been formed to acquire the Dolores rubber and cocoa estates, with an area of 18,000 odd acres, 1,240 cleared, with good river communication. Capital £95,000.

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WILD RUBBER

Every week's mail brings out details of fresh rubber estates, the main tendency of which is to show how widely the craze is extending. Thus the last issues show the La Matosa estates, formed to acquire as absolute grant from the Department of Santa Cruz in Bolivia. The property is some, before which the F. M. S. must bow in all meekness, for the area is 2,000 square, not acres—but miles. This, of course, is not a planting company, though that may be indulged in, but the exploitation of wild rubber supplies. The capital is a quarter of a million sterling.

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Intimation.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D. 1841.

AERATED WATER
MANUFACTURERS.

SPECIALITIES:

DRY GINGER ALE.
LIME FRUIT CHAM-
PAGNE.ORANGE CHAMPAGNE.
STONE GINGER BEER.PALATABLE
AND
REFRESHING.Watson's
FRUIT SYRUPSmixed with aerated or plain water
make excellent refreshing beverages.Guaranteed to be made from the
pure juice of sound ripe fruit.A. S. WATSON & CO.,
LIMITED,

HONGKONG and KOWLOON.

Hongkong, 21st March, 1910.

NOTICE.

All communications intended for publication to
"THE HONGKONG TELEGRAPH" should be
addressed to The Editor, 1, Ice House Road, and
should be accompanied by the writer's Name and
Address.Ordinary business communication should be addressed to
The Manager.The Editor will not undertake to be responsible for
any rejected MS., nor to return any Contribution.

SUBSCRIPTION RATES (IN ADVANCE).

DAILY—\$88 per annum.

WEEKLY—\$18 per annum.

The rates per quarter and per annum, proportional
Subscriptions for any period less than one month
will be charged as for a full month.The daily issue is delivered free when the address is
accessible to messenger. Peak subscribers can have
their copies delivered at their residences without
any extra charge. On copies sent by post an
additional \$1.20 per quarter is charged for postage.
The postage on the weekly issue to any part of the
world is 80 cents per quarter.Single Copies, Daily, ten cents. Weekly, twenty-
five cents (for cash only).

BIRTH.

On March 18, 1910, at Shanghai, to Mr. and
Mrs. Gavin L. Campbell, a daughter.

The Hongkong Telegraph

HONGKONG, WEDNESDAY, MARCH 23, 1910.

THE CAMPAIGN AGAINST OPIUM.

The following is from the *Peak Pioneer* of 18th inst.—"The February number of 'Britain's Opium Harvest,' the chief organ of the Home Anti-Opium Society, is now before us. The contents of the current number are chiefly devoted to the progress that is being made in the suppression of both the use and cultivation of the drug throughout all the Chinese provinces. Being the organ of the Society, naturally, the various reports of the progress that is being made in the suppression, are written from the most favourable point of view. To judge from the summing up of most of them the success of the crusade for the extinction of the 'evil' would appear to be proceeding merrily apace, with the exception of a few discordant notes here and there. Some of the reports, however, are rather conflicting. Whilst we read in one that 'the action of the Government in one province is being attended with complete success,' we find, on the contrary, in another, and that in some of the largest of the provinces of the Yangtze, 'more poppy was grown last season than has ever been the case before.' So far as can be ascertained no order has been issued forbidding the cultivation in such places. Among the introductory notes of the current number, it is mentioned that 'there is now much support of the movement in the House of Commons, previous to the General

election, four succeeded in retaining their seats whilst five were unsuccessful. The descriptions given of the success and the manner in which the 'crusade' is being conducted, as we have already said, are naturally written from a 'rosy' point of view, still, many of them must be read with caution and accepted cum grano salis. Amongst the latter we would place the following instance quoted, seeing economy and no destruction has always been known as one of the strongest traits of the Chinese national character—A remarkable scene was witnessed on the execution ground at Yunnanfu recently, when no less than 20,000 ounces of prepared opium were publicly destroyed by fire, by order of the officials in the campaign for the total suppression of opium. An enormous crowd of people was present and the event was looked upon as the greatest public demonstration of the kind ever seen. The venality and indifference to the fate of others, possessed by the average Chinese Government provincial official, are only too well known. We should therefore feel inclined to place the following extract from another of the reports, in a similar category. At all events, should they be authentic, it would naturally be inferred that the agricultural classes are much entitled to what was as strongly insisted upon as the right of the Irish peasant, previous to the passing of the great Irish Land Act of 1881, viz. 'Compensation for disturbance.' We read that 'In many of the provinces the authorities showed energy. As a matter of fact, the order forbidding the cultivation has been actively carried out, and the crops have been destroyed and torn up by the root.' The terrible ravages caused from time to time in many parts of China, by famine, are only of too frequent occurrence, and it is extremely doubtful if the 'virtuous minded' Vicerey or blunderer would destroy the natural resources of the country in the wanton manner described. It would appear to be a much wiser plan for the Government to purchase the produce. They could easily find a ready market for it abroad in South America, the United States, Australia, Europe, etc. The amount so realised by its disposal, could be held in reserve to provide against future outbreaks of famine and pestilence, thus obviating the necessity of making appeals abroad for financial assistance. Waste is far from forming one of the characteristics of the Celestial nature. When the demolition was ordered of many of the older localities in Hongkong, during the last visitation of the 'bubonic' plague, even large quantities of rage and bones were found beneath the bedsteads. In his zeal to stamp out a supposed 'curse,' 10,000 miles away, the home opium reformer is wilfully blind to many similar evils only too prevalent in the streets of his own cities. Chinese women do not frequent opium dens but in the London gin palaces, the female frequenters, in many instances, outnumber the males. Even mothers may be seen giving intoxicants to children in their arms, one instance of which formed the subject of one of the cleverest of the drawings of the artist Tenniel, who wrote underneath, the appropriate lines:

'See the degraded wretch we picture here.
He blights the corn before it reaches the ear.'

The total suppression of the drug in China will only lead to an increase in the import of alcoholic spirits. Already such is the case, and the native takes it even if it be of a very deleterious quality. Only recently a considerable seizure of the same was made locally. The home enthusiast had better devote his attention to the next Licensing Bill. When the opium smoker has had his pipe, soporific feelings overcome him and he quietly retires to rest without disturbing anyone. On the contrary, as regards those who over-indulge in alcohol, they become more of the nature of the demon, are haunted by demons and straight jacks, padded rooms and strong opiates become a necessity. Amongst the rejected members was one of the most active workers, formerly Mr. now Sir R. Laidlaw, whose name is widely known in connection with an extensive firm throughout India, Burma and China. He formed one of the British delegates to the Conference held at Shanghai. Fate, however, was perverse. The serious-faced, Sunday observant, kirk going Scotch constituents did not sufficiently reward the hon. member for his labour and he was rejected by a majority of almost 60. Appropriate consolation might have been found in the words of the immortal bard—

'Blow, blow thou wintry wind,
Thou art not more unkind
Than man's ingratitude.'

LOCAL AND GENERAL.

The V. R. C. Sports will take place on the 23rd of April.

The English Mail of the 19th February has been delivered in London.

PRINCE Tsai Hsio draws a salary of Tls. 2,000, and Admiral Sab Tls. 1,200 as Navy Commissioners.

Six weeks' hard labour was awarded a man at the Magistracy this morning for snatching \$10 in the public street.

CORP. H. A. Seib of No. 1 Co. Hongkong Volunteers, is permitted to resign with effect from the 7th January.

GUNNER A. H. Young of No. 1 Co. Hongkong Volunteers, is permitted to resign with effect from the 8th March.

GUNNER J. D. Campbell of the Volunteers, having left the Colony without leave, is struck off the strength of the Corps.

It is proposed to hold a billiard tournament at Volunteer Headquarters. Members met this afternoon to discuss the proposal.

SERGE. F. A. Biden of the Volunteer Corps has been granted leave of absence for twelve months with effect from the 18th March.

THE Walpupu and the Army Advisory Council decided that the press should be forbidden to publish any international or military news.

THE final shoot for the "Russell" and "Secretary's" Cup by the Volunteers will take place at King's Park Range at 9.30 a.m. on the 27th instant.

THE silk exas. Fourze which left this port on the 15th February was delivered in Lyons on the 21st instant. The delay was caused by the floods in France.

THE Bangkok Daily Mail says:—The rates for Chinese ports are one dollar per tonne by the N. D. L. steamers and six dollars per tonne by the C. S. N. Co.'s steamers.

H. M. surveying vessel *Merle* and the cruiser *Asura* were docked at the Admiralty Dock for the usual overhaul to-day. The torpedo destroyer *Handy* was docked at Kowloon.

THE case to which S. E. Allian is charging S. A. Marican with alleged conspiracy in an assault case again came on in the Police Court this morning and was formally remanded for two weeks.

A SCHEME is on foot for the erection of a bronze statue in honour of the late Prince Ito at Kamakura, Kanagawa, Prefecture, Japan. The statue will probably be erected in the precincts of the Shonuyoji temple.

THE House of Representatives has passed the Foreign Land Ownership Bill as amended by the Selyukai, by which ownership is restricted to foreigners residing in Japan and to properly qualified persons approved by the Home Minister.

Sir Samuel Evans, K.C., formerly Solicitor-General, who was appointed President of the Divorce Court, on March 7, has been made a Privy Councillor. Mr. Ruius Isaac, K.C., who succeeded Sir Samuel Evans as Solicitor-General, has been knighted.

THE House of Peers has received the Tariff Bill as originally proposed by the Government, opposing the amendments insisted upon by the Selyukai, which, *inter alia*, provided for enhanced duties on cereals. A joint conference will, in consequence, take place.

A CHINESE telegram says that a Chinese student from America has designed a new man-of-war and submitted it through the Ministry of War to the Navy Means and Ways Department. Prince Tsai Hsio was greatly pleased and on the same day granted the designer an audience.

THE s.s. *Tsiahsan*, with a cargo of coal from Hongay to Swatow has foundered somewhere in the Lammao Islands and is reported to be a total wreck. The Danish salvage steamer *Protector* left Hongkong for the scene of the disaster this morning.

THE contracts for the Australian and New Zealand *Dreadnought* have been placed with the firms of John Brown and Company, Clydebank, and the Fairfield Shipbuilding Company, respectively. The displacement of each vessel will be 10,000 tons and they will cost about \$1,000,000 each.

THERE were a number of prosecutions by the Selyukai—Department at the Magistracy this morning. Inspector Allian prosecuted the lessee of a public latrine for not keeping the conveniences in a clean condition after repeated warnings, and a fine of \$10 was imposed. A Chinese landlord was fined \$5 in respect of each of three summonses for failing to whitewash certain premises belonging to him.

Last night, Detective-Sergeant M. O'Sullivan and a party of Chinese raided the servants' quarters at Kedder's Hill and arrested nine men who were discovered gambling on the premises. This forenoon, the leading spirit was fined \$50 for conducting a common gambling house, seven were fined \$1 each while the remaining defendant was discharged. We understand that one man, while trying to effect his escape through a window fell down and broke his leg and is at present confined to hospital.

THE other day a Chinese tinner in the employ of the Electric Light Company broke into the premises formerly occupied by G. Bartolone in York Building, Chater Road, in broad daylight and tried to steal some brass fittings but was caught in the very act of descending with his ill-gotten gains. The man gained access into the premises by breaking the iron bars across the boards with a screw-driver and found no difficulty in getting in. This morning, he appeared before Mr. J. R. Wood, Second Police Magistrate, who personally proceeded to inspect the building and later in the day awarded the thief seven days' hard labour, at the same time remarking that had the defendant not been in regular employ, he would have fined him severely.

CHINA TRADERS' INSURANCE COMPANY LIMITED.

DIVIDENDS DECLARED.

We are officially informed that subject to audit, the directors will recommend that a final dividend of \$1.50 per share be paid for account 1908 making \$1.50 per share for the year, and for 1909 a maximum dividend of \$1.00 per share and a bonus of 50c on contributory premium.

Farm, this figure has risen again to \$1.50 per share, so that it is but to be wondered at that he should view the situation with

The Opium Market.

RISING BY LEAPS AND BOUNDS.

HOW IT AFFECTS THE OPIUM FARM.

Apart from rubber, the all-absorbing crop on the local market, is the phenomenal rise in the price of raw opium. In August last the price of Indian opium was below \$1,000 per chest; in September it had risen to a little over that figure; in October the price rose to \$1,200. Thence onwards the market price has steadily risen, until at the beginning of this month it stood at \$2,000 per chest. During the first week of the month the price advanced slowly but steadily. Within the last few days it has gone up by leaps and bounds, averaging about \$100 per diem; and this morning it had reached the figure of \$2,800 per chest.

Needless to say, this enormous enhancement in the price of the raw drug had created a great deal of excitement in the market and this is made all the more tense by the fact that the rise promises to be

STILL FURTHER ADVANCED.

Amongst local brokers there seems to be a consensus of opinion, indeed, that this increase in the price of the drug has come to stay for a long time to come at any rate. Whatever happens, the demand goes steadily on and upwards both in the Northern ports and in the Straits Settlements, and speculators are still anxious to secure stock on the local market.

The reasons which led to the enhancement of prices up till, say, four months ago were not exceptional, because prior to August of last year raw opium had reached as high as \$1,300 in the ordinary course of market operations; but the abnormal rise that has taken place since that time is believed to be due to one cause in particular. It was not in the nature of things expected that the compulsory reduction of opium importation to the extent of ten per cent. would lead to a very serious disturbance of ruling rates, nor can this be said to have contributed greatly to the general trend. The real reason is stated to be that

last year the

CULTIVATION OF THE POPPY.

had become practically nil in the great province of Szechuan. Previous to that, this cultivation had been stopped by Imperial decree in less than five provinces of the Empire, comprising Shantung, Kiangsu, Yuchuan, Honan, and another of the north-eastern group; but whilst this cessation of the growth in these provinces had a distinct effect upon the output of raw native opium, such effect was entirely overshadowed by the results following upon the obliteration of Szechuan as an opium-producing country.

Definite figures for last year are difficult to obtain, but it is a matter of knowledge that in 1907, no less than 85 per cent. of the raw opium supply was supplied by China, the remaining 15 per cent. being foreign. Of this 85 per cent. Szechuan's contribution represented about one-half, so that it becomes at once apparent what an important effect must ensue upon the withdrawal of this province from among the number of the lesser poppy-growing tracts. This coupled with the enforced

TEN PER CENT. REDUCTION.

in importation of raw opium, appears, therefore, to be the real cause of the solid rise in the price of the commodity that has occurred within such a short period of time.

The question as to whether this enhancement in cost is to be maintained is, of course, one upon which it is only possible to conjecture in the dark. There are so many considerations to be taken into account that it is difficult to arrive at any definite finding, still the eagerness with which speculators are still buying up all the available supplies would seem to indicate that the market will remain high for a long time to come. In Hongkong, the stock is nearly all in the hands of the Chinese. The importers hold very little, it is said.

As time goes on, new and unexpected developments may arise. It is not outwith the bounds of possibility, for instance, that the Imperial anti-opium edict may yet be rescinded. Even when it was promulgated, there were many who doubted its absolute sincerity and although now in force there is no certificate that its prohibitory provisions are not being evaded. With regard to this latter aspect of the question, reports emanating from the interior provinces are somewhat conflicting in their nature, and according to some people the story of the Szechuan crop failure may be only a rumour to allow of

GREAT STOCKS.

being accumulated in inland cities and in Canton, anticipatory of that rise which must inevitably follow upon the formation of a corner. All these considerations, however, are for the speculators themselves to decide upon. One prominent

advocate of the anti-opium laws is just beginning.

Passengers who travel Home from the Far East and change to the mail steamer where, towards the end of the voyage, the *mails d'hotel* brings round a book in which each passenger puts down a subscription.

Our correspondent affirms that it rarely exceeds twenty francs—and the total is divided up among all the stewards pro rata.

There is much in what our correspondent advances, and the subject is certainly topical at the present moment, when the "annual begin" (the first of the profit-takers) is just beginning. Passengers who travel Home from the Far East and change to the mail steamer at Colombo, are usually mulcted rather more heavily than those who proceed direct, but the fact remains that the amount which the first-class passenger has to pay for ordinary attendance for three or four weeks is rarely less than \$5 and this is certainly excessive.

Of course, the remedy in the long run lies with passengers themselves, but in these days when the standard is such matters are set by the American millionaire and the Hebrew-Anglo-German company-promoter, it is very hard to effect a reduction.

At Home and on the Continent, as we noticed when we were last in Europe, the nuisance is daily growing more intolerable; it has invaded the country house and, many a man finds a week's shooting in Scotland more expensive than a fortnight at Monte Carlo, the old-fashioned English "milord" who did the grand tour in his calèche was usually liberal towards servants, but he never "tipped" to the same ridiculous extent as the nouveau riche of to-day whose huge gratuities are the outcome, not of generosity, but of vulgar ostentation, and love of display.

Gradually, we may hope, it will come to be regarded as "bad form" to "tip" to excess, as it is certainly unfair to one's less wealthy fellow; and "tipping" will once more find a proper and normal level.

With regard to the lines of passenger steamers which have not yet removed the ten per cent surtax on fares, in spite of the fall in the price of coal, the traveller may reasonably assume that the great companies like the P. & O., the Orient Line, and the North German Lloyd, pay their stewards a fair living wage for their services and, in that case, the present rate of "tipping" is ridiculously high. If, on the other hand, these men are expected to live on what they receive from passengers, it is right that they should be paid a fair wage. It is difficult, however, to ascertain exactly what is all that is paid to them.

THE OPIUM FARM.

As regards the Opium Farmer, the sudden rise that has taken place in the price of raw opium has come upon him like a thunderbolt. Since he tendered for the monopoly, the price has enhanced almost threefold. When the lease was advertised by Government for the 1st of August last year, raw opium was on the market at below \$1,000 per chest. The acceptance of tenders, however, was subsequently extended for a month and the lease was secured by Mr. Ho Shui-kai, (representing the Tai-Yau Syndicate) at a rate of \$6,000 per month, or \$1,150 per year.

As has been mentioned above, the highest known price for which raw opium had previously risen was \$1,500 per chest; and it may be taken for granted that the new Farmer's tender was based on something like this figure.

But even, while the tenders were under consideration, a further rise took place, and this practically in value, and by the time that the new Farmer took over the lease on the 1st of August, the price had advanced to \$2,000 per chest.

During the latter weeks of last month, the

farm, this figure has risen again to \$2,500 per chest, so that it is but to be wondered at that he should

SANDYGROVE RUBBER CO.

ANNUAL REPORT.

The net profit for the period after making due provision for depreciation amounts to \$103,783.12 to which has to be added the balance of \$1,275.27 brought forward from last account making a total of \$105,058.89 available for January, 1910, less interim dividends absorbing \$60,000 already declared.

Your directors recommend—

- That a final dividend of 60 per cent be declared, making 150 per cent for the year and absorbing \$60,000.
- That the sum of \$7,079.70 be placed to a sinking fund for the redemption of debentures.
- That the sum of \$10,000 be transferred to reserve.
- That the sum of \$10,000 be allocated as bonus to employees.
- That the balance of \$4,975.19 be carried forward to next account.

CULTIVATION.

A detailed survey of the cultivated portion of the estate was made during the year which disclosed an area of 1,666 acres under rubber. Apart from two small blocks totalling 17 acres which are now being planted, there is no further land suitable for cultivation within the estate boundaries. The position of the cultivation at 31 January was as follows:

Planted 1908	20 acres blocks
1899	8
1900	29
1901	21
1902	63
1903	131
1904	14
Total	366 acres.

Extensions.—During the year the directors have acquired, either by purchase or direct from government further lands adjoining the present cultivation amounting in all to approximately 667 acres. Your directors are of opinion that the addition of this area to the cultivation will considerably strengthen the position of the company. It is proposed to open up this land as rapidly as possible and in order to provide funds for this purpose the directors recommend an increase of capital. A notice summoning an extraordinary general meeting to pass the necessary resolution accompanied this report.

General.—The estate is now in excellent condition. Considerable expenditure has been incurred in the treatment of disease and the general sanitation of the estate. This work has been taken in hand very thoroughly and it is expected that the clearing of all dead jungle timber from the cultivation will be completed during the current year.

PARA RUBBER.

The output of dry rubber, during the year amounted to 47,085 lbs. No. 1 sheet, and 25,373 lbs. of other grades or a total of 73,368 lbs. as against 52,706 lbs. in the previous year. 14,000 trees were tapped over 130 acres.

The following figures will be of interest:

Average yield per tree per tapping lbs.	0.075
Average yield per tree per annum	5.23
Average yield per acre	504.34
Average yield per coolie employed	2.46

Cost per lb. (labour only for tapping, opening trees and trans-

port to factory) cents 16.00

The average prices obtained for the crop so far sold are 75.10, for sheet and 54.90, for scrap as against 45.40, for sheet and 28.11, for scrap in the preceding year. A portion of the crop was sold during the year under contract.

Rubber in transit is stored at January 31, has been taken as to the portion since sold or contracted for at the actual price realised and as to the portion unsold at \$1 per lb.

Machinery.—The machinery installation is now complete with the exception of the new drying house and it is expected that the whole will be in working order shortly.

Management.—Mr. R. B. Murray has been in charge of the estate throughout the year.

Labour.—No serious difficulties have arisen in this respect although the Malay labour is as usual somewhat uncertain.

Finance.—The directors have recommended that the sum of \$30,000 be placed to reserve out of the profits for the year to meet the cost of developing the portion of the present area not yet bearing and to complete the factory installation. It is proposed to meet the cost of the extensions contemplated by a new issue of capital.

Directors.—The board now consists of Messrs. M. E. Plompton (on leave), E. H. Bratt, A. Gentle, F. E. Jago and W. W. Cook. In accordance with the articles of association Mr. A. Gentle retires, but being eligible offers himself for re-election.

Auditors.—Messrs. Derrick and Co. offer themselves for re-election.

F. E. JAGO, Chairman.

FURTHER CAPITAL.

An extraordinary general meeting of the company will be held at Winchester House, on March 23, for the purpose of considering and, if approved, of passing the following resolutions—

1. That the capital of the company be increased from \$100,000 to \$120,000 by the creation of 1,000 new shares of \$1 each to rank pari passu in all respects with the existing shares of the company.

2. That the Directors be and are hereby authorized to issue the said 1,000 shares forthwith at a premium of \$8 per share above the nominal value of \$1 per share to be paid in full on application.

3. That the said 1,000 shares be offered to the first place to existing shareholders of the company so far as practicable in proportion to their holding in the company.

4. That should any share to which any shareholder is entitled under the preceding resolution not be taken up by such shareholder, or his nominees, the Directors be and are hereby authorized to issue such shares to any other shareholder in proportion to their holding in the company.

5. That the Directors be and are hereby authorized to issue the said 1,000 shares to any shareholder in proportion to their holding in the company.

ROYAL HONGKONG GOLF CLUB.

The Captain's Cup was played for at the Happy Valley from the 10th to 21st March with the following results:

	Gross	Handic.	Net.
E. J. Grist	81	4	77
H. S. Sweeting	88	9	79
Comdr. Penfold	89	10	79
Hon. Mr. W. J. Gresson	96	16	80
S. S. Logan	98	18	80
G. M. Dalgety	98	16	82
Staff Paymaster	92	8	84
Winner of Cup	41 Entries		
POOL	Gross	Handic.	Net.
A. P. Dashwood	93	18	75
J. Clark	78	2	76
A. W. Walkinshaw	78	scr.	78
H. S. Sweeting	88	9	79
Comdr. Penfold	89	10	79
Hon. Mr. W. J. Gresson	96	16	80
S. S. Logan	98	18	80
Winner of Pool	36 Entries		

THE DEVELOPMENT OF MANCHURIA.

AMBITION JAPANESE PROGRAMME.

An interesting statement has been made by Mr. Shirani, Chief of the Administrative Bureau of the Kwantung Government, outlining Japanese policy for the development of Manchuria. As will be seen from Mr. Shirani's remarks, it is suggested that a Japanese bank be formed for the purpose of advancing cheap money for industrial undertakings. We wonder if the necessary capital to establish such a bank could be raised in London? Judging from Earl Stratford's remarks, quoted in Wednesday's issue, there would doubtless be quite a rush of British financiers anxious to invest in such an undertaking.

Mr. Shirani is thus quoted:—"Not being so very distant from the time of the Russo-Japanese War, all the Japanese equipments now in Manchuria are tainted with a military flavour, but there is no colour of necessity for continuing such a military state any longer. The Kwantung Government, by disarming Dairen and Port Arthur, and carrying out the evacuation of Japanese soldiers from Manchuria by degrees, is endeavouring to show its sincerity to the world in regard to the intention of exploiting Manchuria in a peaceful manner. As the first step in that direction, the Government intends to inaugurate engineering and chemical schools and other similar institutions for the purpose of developing the natural resources of Manchuria and Kwantung, province, and has it further in mind to afford facilities to people in economic enterprises.

"Manchuria and Kwantung province are three times the size of Japan, containing from 30,000,000 to 40,000,000 inhabitants, and as regards the exact area of the fields operated by the people, even the Chinese Government is in ignorance. For instance, along the railway zone, from Dairen to Changchun, covering more than 700 miles, is no tract of land but is cultivated with care and skill, and the staple export big beans, through Dairen, Vladivostok and Winkow has reached the amount of 18,000,000 bushels, which figures—with the addition of the total amount of inland consumption—represent enormous values. The production of other cereals is put at between 3,000 and 4,000 bushels, bearing testimony to the wonderfully fertile soil of Manchuria. As to minerals, the Fushun, Honkeiko, and Katal coal-mines, which are well-known to the public, are but drops in the bucket compared with the iron-mines and copper-mines still lying undiscovered. The Government not only attaches importance to these inestimable natural products, but is anxious to build up some great enterprise on their foundation. The establishment of an engineering and chemical school above, referred to is their intended object.

Salad oil and lubricating oils are manufactured from big beans, and the residue is made into barley and miso, while alcohol is prepared from barley grain and paper from the stems. The manufacturers of glass and matches have a bright future before them also.

PROGRESSIVE COMET.

Mr. Crommelin, of Greenwich Observatory, had called attention to the curious parallel between the general elections in England in 1851 and 1910. The numbers of the parties at the previous elections and after the election in the comet year are curiously parallel:

	1851	1910
Liberals in previous	514	513
Liberals after election	385	397
Opposition in previous	244	257
Opposition after election	273	273

The comet of 66 was, perhaps, the sword mentioned by Josephus as hanging over Jerusalem for a whole year together, which he took to be a warning of its impending destruction.

The return of 1456 originated, a false story (which grew with age) and would be hard to eradicate from the various literary channels into which it had found its way) that Pope Callixtus III, had cursed the comet. The true facts had been clearly stated several times, and it had been shown that the legend had no foundation.

There were comets which took thousands of years to return to the sun, instead of only 7 to 8, like Halley's comet. The greater part of this time they spend at a great distance, travelling so slowly as to be almost stationary. There must be thousands of comets which spend most of their time at a distance from the sun, hanging between successive journeys to him, while there may be millions—our knowledge was too imperfect to guide us.

MILLIONS OF WANDERING COMETS.

Since we see about three comets of long period per year, and we might miss several, there was not likely to be more, assuming them permanent members of the solar system. In forming a mental picture of the universe we should not forget to include a possible envelope of comets surrounding each star.

It was not easy to forecast with accuracy said the professor, but the indications were in favour of a moderately bright appearance only in the latter part of May next, in the west after sunset. Halley's comet appealed to us on historical and sentimental grounds rather than because of its grandeur. In predicting its return in 1759, or thereabouts, Halley gave a sensational illustration of the consequences following from the newly-discovered law of gravitation which he had elicited from Newton.

TRIUMPH OF CALCULATION.

As the time drew nearer for the prophesied return there was intense excitement, and the fulfilment of the prediction was hailed as a great triumph. Moreover, it was suggested that the history of the comet might be carried backwards, and this had been done successfully as far as 240 B.C.

Comets were in old days not merely mysterious but terrifying. Not only were their movements apparently arbitrary and incapable of prediction, but they were believed to bring disaster. Prof. Higgins once quoted the words of Dr. Barrow, as rendered by Sylvester (1645):

"There with long cloudy hair, abounding in smoke and vapour, and with a fiery flame, and a long train of smoke, did appear a comet, which did bring a curse upon the world, and did bring a curse upon the English."

The members of the Chief of the Kwantung Government have been invited to the Chinese

JAPANESE EXPLORERS.

VALUABLE MSS. DISCOVERED.

M. Zincho Tachibana, a twenty-year-old Japanese explorer, has just passed through Bombay on his way to Europe, via Egypt, to place before the learned societies the vast number of valuable manuscripts which he has collected in the course of his wanderings from Peking to Kashgar.

Dr. Denison Ross, formerly of London University, now Principal of the Calcutta University, has had an opportunity of examining his manuscript, and has pronounced them of great value.

At the site of Lu-in, the capital of an ancient kingdom which flourished from 200 B.C. to the sixth century, M. Tachibana unearthed a number of valuable manuscripts.

The most important find, it is stated, was an official letter from a Chinese envoy, who termed himself "High Commissioner of the West" in Country (a title, by the way, unknown in Chinese history) to the Native Kings. The writer, it is conjectured, must have been an official of the after-Han dynasty, in which case the document cannot be more than seventeen hundred years or so old.

It appears that exploration has a strong fascination for the Japanese, for only the other day three other Japanese were in Bombay on their way back from the Persian Gulf. They had travelled over a greater part of Asiatic Turkey and some parts of Persia, and were returning to Japan with a veritable treasure in the shape of photographs which they had taken in the different parts of Asia Minor and Persia.

HALLEY'S COMET.

GOOD OMEN FOR LIBERAL SUCCESS.

Halley's comet is evidently a democratic comet, Mr. Crommelin, the eminent astronomer of Greenwich Observatory, points out the interesting fact that in last and present visit a dissolution took place, and that it found on its appearance a very large Liberal majority in power, and it remained long enough to see another Liberal majority returned.

This interesting statement was made by Prof. Hall Turner, Savilian Professor of Astronomy at Oxford, in a highly interesting lecture on Halley's comet at the Royal Institute.

Great historical events (he said) were associated with the later years in which the comet returned. The date to be noticed as that of the Norman conquest of England, 1066, was the year in which King Henry VIII, was declared head of the English Church, 1533 saw the foundation of Jamestown, with which the history of our lost colony, the United States, might be said to commence, 1738 saw the birth of Nelson, and 1759 the battle of Quiberon Bay.

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"EMPEROR OF INDIA" SATURDAY, MAY 20TH.

"ALLAN LINE" FRIDAY, JUNE 10TH.

"MONTEAGLE" TUESDAY, MAY 24TH.

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Via Canadian Atlantic Port 45.

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INDO-CHINA STEAM NAVIGATION CO., LTD.

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For Steamship On

MANILA VERNACONG FRIDAY, 25th Mar., Noon.

SINGAPORE via AMOY CHUNSAM SATURDAY, 26th Mar., Noon.

SANDAKAN MAUSANGI MONDAY, 28th Mar., 4 P.M.

SHANGHAI WINGSANG TUESDAY, 29th Mar., 4 P.M.

SHANGHAI, KOBE & MOJI FOOKSAM FRIDAY, 1st April, Noon.

MANILA LOONGSANG FRIDAY, 1st April, 4 P.M.

S'GAPORE, PENANG & CALCUTTA, KUTSANG MONDAY, 4th April, Noon.

S'GAPORE, PENANG & CALCUTTA, KUMSANG FRIDAY, 8th April, Noon.

RETURN TOURS TO JAPAN (OCCUPYING 24 DAYS).

The steamers *Kutang*, *Nansong* and *Koekong* leave about every 3 weeks for Shanghai and returning via Kobe (Inland Sea) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A duly qualified Surgeon is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Taking cargo or through Bills of Lading to Vangtau, Herts, Ghebo, Tienchi & Newchow.

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For Freight or Passage, apply to JARDINE, MATTHESON & CO., LTD., General Managers.

Telephone No. 215.

Hongkong, 22nd March, 1910.

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CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

FOR STEAMERS TO SAIL.

SHANGHAI "ANHUI" 26th Mar., 4 P.M.

SHANGHAI "ULINHUA" 27th Mar., Daylight.

SHANGHAI "XIAN" 29th " 3 P.M.

SHANGHAI "XINHAN" 31st " 3 P.M.

TIENTSIN "KURICHOH" 2nd " 4 P.M.

SHANGHAI "LILAN" 3rd " 4 P.M.

MANILA "TAMING" 5th " 5 P.M.

MANILA, ZAMBOANGA & AUSTRALIA, "TAIYUAN" 21st " 5 P.M.

Reduced Saloon Fares, single and return, to Manila and Australian Ports.

DIRECT SAILING TO WEST RIVER. Twice Weekly.

S.S. "LINTAN" and S.S. "SANUL."

ADSTELIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms.

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Hongkong, 22nd March, 1910.

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HONGKONG—MANILA.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship, Tons, Captain, For, Sailing Date.

ZAFIRO 8540 R. Rodger MANILA SATURDAY, 22nd Mar., 11 Noon.

RUBI 8540 A. Yester MANILA SATURDAY, 22nd April, 11 Noon.

For Freight or Passage, apply to JARDINE, MATTHESON & CO., LTD.

Hongkong, 22nd March, 1910.

[20]

SHEWAN, TOME & CO., OFFICIAL MANAGERS.

Hongkong, 19th March, 1910.

[21]

Shipping—Steamers.

SHIRE LINE OF STEAMERS, LIMITED.

FOR LONDON, ROTTERDAM AND ANTWERP.

THE Steamship

"FLINTSHIRE"

Captain G. C. Candy, will be despatched, as

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Hongkong, 22nd March, 1910.

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THE Steamship

"GLAMORGANSHIRE"

Captain H. C. Norris, will be despatched as

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Hongkong, 22nd March, 1910.

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THE Steamship

"STRATHSPEY"

will be despatched for the above Port on

or about the 2nd April.

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Hongkong, 22nd March, 1910.

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THE Steamship

"EASTERN"

Captain McArthur, will be despatched as

on WEDNESDAY, the 6th April, at Noon.

This well-known Steamer is specially fitted

for Passengers, and has a Refrigerating Cham-

ber which ensures the supply of Fresh Pro-

visions, Ice, &c., throughout the voyage.

The Steamer is installed throughout with

the Electric Light.

A Stewardess and a duly qualified Surgeon

are carried.

N.B.—To ensure the additional comfort of

passengers the steamers of the Company have

electric fans fitted in staterooms.

For Freight or Passage, apply to

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Hongkong, 14th March, 1910.

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Steamer, Tons, Captain, Sailing Date.

SACRED 6,182 Capt. T. Saito WED'DAY, 20th April, at Noon.

SYMPHONY 4,303 J. Boyd 7th May.

OCEANO 4,657 F. W. Davies 11th June.

KUMERO 5,132 J. Matthe 5th July.

These steamers are specially fitted for the

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Queens' Buildings, Hongkong, 4th March, 1910.

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THE Steamship

"GREGORY APCAR."

Captain S. H. Nelson, will be despatched for the

above Ports, on FRIDAY, the 25th instant,

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